

Gray Collegiate Academy Charter School

Board Meeting

West Columbia, South Carolina

January 24, 2022 @ 12:00 PM

~ AGENDA ~

1. Call to Order

2. Mission:

Gray Collegiate Academy will serve high school students in a safe, small, family-centered setting who seek the opportunity and challenge of rigorous curriculum, high academic standards, and outstanding athletics while earning up to two years of college credit while in high school.

3. Adoption of Agenda

4. Approval of Minutes

5. Pinnacle/School Presentation to the Board-Dr. Brian Newsome and Andy Patrick

6. State and Federal Programs-Dr. Carrie Tucker

7. Annual Report- Andy Patrick

8. Change in Scope of Management Services Agreement and financial services related to Bond Compliance – consideration of new hire for financial management and long-term plans under the Management Agreement.

8. Financial Report-Dr. Brian Newsome

9. Principal's Report-LBA Classes and 2022-2023 Academic Calendar- Dr. Brian Newsome

10. Athletic Report-Coach Adam Holmes

11. Adjournment

Public comments:

The official meeting of the board is by law a public meeting and the board values citizen input; however, in order to protect the integrity of the adopted agenda, public dialogue will be restricted to the 'public comments' section of the agenda or as directed by the board chairman.

Each speaker has two minutes.

Speakers may not ask questions of board members.

Board members may not engage speakers in discussion.

Disruptive behavior is not permitted.

Personal attacks aimed at students or staff are not permitted.

Scurrilous, obscene, or recklessly defamatory language aimed at any board member is not permitted.

Gray Collegiate Academy Charter School Board Meeting
3833 Leaphart Road
West Columbia, SC
November 17, 2021, at 12:00 pm
Meeting Minutes

Board Members in Attendance: Teresa Brazell, Josh Jackson, Mackenzie Long, Andy Markl, Trevor Kinard – Pennie Peagler (phone)

Board Members Absent: Wayne McKim and Laura Stevens

Other Attendees: Carrie Tucker

The meeting was called to order at 12:03 pm by Teresa Brazell.

Mission: GCA Mission was read by Teresa Brazell; Gray Collegiate Academy will serve high school students in a safe, small, family-centered environment who seek the opportunity and challenge of a rigorous curriculum, high academic standards and elite athletics while earning up to two years of college credit while in high school.

Adoption of Agenda: A motion to adopt the agenda was made by Andy Markl and seconded by Josh Jackson. The motion was unanimously approved.

Approval of Minutes: A motion to approve the minutes from October 25, 2021, was made by Josh Jackson and seconded by Andy Markl. The motion was unanimously approved.

Audit – Elliott Davis: Michelle Jones of Elliott Davis reported a clean audit. No material insufficiencies were found. Earned best opinion available.

Title 2 Plan – Brian Newsome reported that Title 2 plan was to be used for certified teachers for retention bonuses. Each qualified teacher would receive through Title 2. A motion was made by Andy Markl to adopt this plan, seconded by Josh Jackson. The motion was unanimously approved.

Final GMP – Brian Newsome reported that the Guaranteed Maximum Price (GMP) for the new bond has been circulated to all parties involved in the upcoming project for their final approval. Upon final approval from all parties involved, asked the board to approve Teresa Brazell to sign the final document when it is received. A motion was made by Pennie Peagler and seconded by Mackenzie Long. The motion was unanimously approved.

Financial Report: Dr. Newsome indicated there was no summary submitted for the October financials. All charges were usual and customary for the month. There is one charge for approximately \$55,000 to replace the gym floor after water damage.

Principal's Report: Dr. Newsome reported that K.Z. Adams was honored at the West Columbia Rotary Club meeting on Tuesday. The National Honor Society inductions were held last week. There are three more lunch and learns this year. All of the meetings are full. The faculty Thanksgiving lunch will be on Friday. Dr. Newsome is interviewing new teachers for next year for 7th grade. The promethium boards have been installed. The basketball team will be going to Las Vegas for an invitation only tournament. The team has raised the money for this trip. The school agreed to pay approximately \$5000.00 for 2 houses for safety measures.

Athletic Report: Adam Holmes reported that GCA has 2 football players invited to the Shrine Bowl and North/South game this year. Competitive Cheer will compete Saturday for State at a AAA level. Cross Country Boys and Girls won our region this year. The Girls' Strength team competed. Hope Shipman finished second, Alyssa Bukszar finished third and Karla Gordon placed first, all in their respective weight classes. The football team plays Abbeville Friday night in the 3rd round of playoffs.

Executive Session-Legal Matters: A motion was made by Andy Markl to enter in executive session and seconded by Mackenzie Long.

Resolution – A motion was made by Andy Markl and seconded by Josh Jackson to approve Teresa Brazell to sign the below resolution. Resolution adopted.

RESOLUTIONS OF BOARD OF DIRECTORS APPROVING THE ISSUANCE OF NOT TO EXCEED \$14,000,000 AGGREGATE PRINCIPAL AMOUNT CHARTER SCHOOL REVENUE BONDS (GRAY COLLEGIATE ACADEMY PROJECT) SERIES 2021 BY THE PUBLIC FINANCE AUTHORITY IN ONE OR MORE SERIES; AUTHORIZING THE CHAIR OF THE BOARD OF DIRECTORS OF THE SCHOOL OR OTHER AUTHORIZED REPRESENTATIVE TO EXECUTE AND DELIVER A FIRST AMENDMENT TO LOAN AGREEMENT, PROMISSORY NOTE, AMENDED AND RESTATED MORTGAGE, TAX AGREEMENT, BOND PURCHASE AGREEMENT, AMENDED AND RESTATED CONTINUING DISCLOSURE AGREEMENT, LIMITED OFFERING MEMORANDUM AND OTHER RELATED AGREEMENTS IN CONNECTION WITH THE PROJECT AND THE SALE OF THE BONDS TO TRUIST SECURITIES, INC.; AND OTHER MATTERS RELATED THERETO.

Adjournment: A motion to adjourn was made by Mackenzie Long and seconded by Pennie Peagler at 1:45 pm.

Gray Collegiate Academy - Board Meeting
Conference Call via Google Meets
December 6, 2021, at 10:00 AM
Meeting Minutes

Board Members in Attendance: Teresa Brazell, Mackenzie Long, Wayne McKim, Pennie Peagler, Laura Stevens

Board Members Absent: Josh Jackson, Andy Markl

Other Attendees: Dr. Brian Newsome, Trevor Kinard

Public Attendees: None

The meeting was called to order at 10:01 am by Teresa Brazell, Chair.

Mission: GCA Mission was read by Teresa Brazell; Gray Collegiate Academy will serve high school students in a safe, small, family-centered environment who seek the opportunity and challenge of rigorous curriculum, high academic standards, and elite athletics while earning up to two years of college credit while in high school.

Adoption of Agenda: A motion to adopt the agenda was made by Mackenzie Long and seconded by Laura Stevens. The motion was unanimously approved.

Bond Update: Although work on the bond and the upcoming construction project are advancing well, material costs have increased over the original estimate. It is anticipated that closing on the bond will occur before the end of December 2021.

A motion was made by Mackenzie Long to adopt a supplement to resolutions dated November 17, 2021, in order to modify the authorized not-to-exceed amount of charter school revenue bonds to be issued by the public finance authority for GCA's upcoming educational building and athletic facility expansion. The full motion is attached. The motion was seconded by Laura Stevens and unanimously approved.

A motion to adjourn the meeting was made by Wayne McKim and seconded by Mackenzie Long. The meeting adjourned at 10:06 am.

Gray Collegiate Academy - Board Meeting
Conference Call via Google Meets/In-person in GCA Conference Room
January 17, 2022, at 1:00 PM
Meeting Minutes

Board Members in Attendance: Teresa Brazell, Mackenzie Long (via phone), Josh Jackson (via phone), Andy Markl, Wayne McKim, Pennie Peagler, Laura Stevens (via phone)

Board Members Absent: none

Other Attendees: Dr. Brian Newsome, Mr. Jay Matthews, Esq.

Public Attendees: None

The meeting was called to order at 1:00 pm by Teresa Brazell, Chair.

Mission: GCA Mission was read by Teresa Brazell; Gray Collegiate Academy will serve high school students in a safe, small, family-centered environment who seek the opportunity and challenge of rigorous curriculum, high academic standards, and elite athletics while earning up to two years of college credit while in high school.

Adoption of Agenda: A motion to adopt the agenda was made by Pennie Peagler and seconded by Wayne McKim. The motion was unanimously approved.

Executive Session: A motion to move into Executive Session to discuss legal matters was made by Andy Markl and seconded by Pennie Peagler. The motion was unanimously approved.

A motion was made to move out of Executive Session at 2:03 pm by Laura Stevens and seconded by Andy Markl. The motion was unanimously approved.

Actions Taken on Matters Discussed in Executive Session: None

A motion to adjourn the meeting was made by Pennie Peagler and seconded by Josh Jackson. The motion was unanimously approved, and the meeting adjourned at 2:03 pm.

GRAY COLLEGIATE ACADEMY

DECEMBER 2021 FINANCIAL SUMMARY

1. Revenue totaled \$669,000 for the month of December. This compares to budgeted revenue of \$592,000 or \$77,000 over budget. Revenue was over-budget by \$35,000 from state funding sources since the School received its revised funding from the State based on its 45 day count. Enrollment for funding increased to 673 students which is now higher than budgeted enrollment of 650. Revenue from the State will exceed budget each month for the remainder of the school year. CARES act revenue was under-budget by \$42,000. CARES act revenue will be recognized when reimbursement money is received from this program. This will occur in future months and will be at our budgeted amount for the year. Finally, fee income of \$105,000 includes \$33,000 of revenue from athletic ticket sales \$56,000 in reimbursements to the school from bond proceeds. The school paid certain bond related expenses up-front and was reimbursed from bond proceeds in December. This pushed fee income above budget.

2. Operating expenses for December totaled \$912,000. This compares to total budgeted expenses of \$510,000 or \$402,000 over budget. December expense line items that were significantly higher than budget included:
 - Redemption of Principal – totaled \$383,000 and represents the payoff of the Shah debt that was outstanding. Bond proceeds were used to pay off this debt.
 - Professional Services – \$15,000 – represents payments to Haynsworth Sinkler Boyd for non-bond related services.
 - Audit - \$7,000 – final installment payment for the FY 2021 audit.
 - Fiscal Services - \$5,531 – payment for grant coordinator services and bond compliance work.
 - Construction Services - \$27,490 – represents payments to Todd Helms for construction services and for a project related

environmental study. These fees were reimbursed to the school through bond proceeds.

- Athletic Supplies and Equipment – \$73,829 – represents numerous purchases for athletic equipment, game related expenses (primarily football) and \$27,000 for weight room equipment.
3. The school had a loss of \$243,000 for the month of December before bond activity. This loss is reflective of the large disbursement to pay-off the Shah land debt. The year-to-date loss stands at \$477,000 and compares to a budgeted profit of \$487,000.
 4. The financial statement also includes proceeds and expenses related to the December bond closing. The School's trust account was funded by \$14,610,000 of bond debt. Payments made at closing from these funds included legal fees, Trust fees and project related fees. The net proceeds will be used to pay for construction services.
 5. Total cash in banks (exclusive of trust fund cash) was \$2,709,000 as of January 18, 2022. This represents 160 days cash on hand.

Gray Collegiate Academy
Revenues and Expenses - Budget to Actual
Management Use Only
For the Six Months Ended December 31, 2021
Month of December, 2021

YTD

	Actual	Budget	Variance	Actual	Budget	Variance	Annual	Remaining Budget
Computer Equipment	-	2,083	(2,083)	54,441	12,500	41,941	25,000	(29,441)
Computer Equipment-LD	-	-	-	-	-	-	-	-
Technology and Equipment	11,708	12,917	(1,208)	67,939	77,500	(9,561)	155,000	87,061
Curriculum Development	-	-	-	-	-	-	-	-
Substitute Teachers	1,450	1,833	(383)	6,100	11,000	(4,900)	22,000	15,900
Total Instruction	113,688	152,648	(38,979)	897,304	915,890	(18,586)	1,831,780	934,476
Instructional Support Services								
Pupil Personnel Services								
Salaries								
Student Support	20,641	20,192	450	129,970	121,150	8,820	242,300	112,330
Power/School Coordinator	3,333	3,333	0	17,100	20,000	(2,900)	40,000	22,900
Total Pupil Personnel Staff	23,975	23,525	450	147,070	141,150	5,920	282,300	135,230
Retirement	662	308	354	3,388	1,850	1,538	3,700	312
Social Security	2,155	1,792	363	13,097	10,754	2,344	21,507	8,410
Health Insurance (includes dental, life, etc.)	4,200	4,800	(600)	24,136	28,800	(4,664)	57,600	33,464
Workers' Compensation	61	29	32	369	175	194	350	(19)
Unemployment Compensation	-	58	(58)	272	345	(73)	690	418
Total Pupil Personnel Services	31,054	30,512	541	188,331	183,074	5,258	366,147	177,816
Staff Development								
Workshop Stipends	-	-	-	-	-	-	-	-
Consulting Services - Exceptional	-	-	-	-	-	-	-	-
Travel (workshop registration, lodging, etc.)	-	-	-	-	-	-	-	-
Total Staff Development	-	-	-	-	-	-	-	-
General Support Services								
Board								
Professional Services (Legal)	15,333	6,250	9,083	71,439	37,500	33,939	75,000	3,561
Insurance - General Liability	3,305	4,333	(1,029)	20,380	26,000	(5,620)	52,000	31,620
Audit	7,000	1,583	5,417	38,605	9,500	29,105	19,000	(19,605)
Governance Training	-	-	-	-	-	-	-	-
Total Board	25,637	12,167	13,470	130,424	73,000	57,424	146,000	15,576
General Administration								
Pinnacle EMO Services per contract	70,833	70,833	(0)	424,988	425,000	(12)	850,000	425,002
School Administration								
Salaries	39,583	31,083	8,500	250,942	186,500	64,442	373,000	122,058
Administrative Personnel	-	-	-	-	-	-	-	-
Total Office Personnel	39,583	31,083	8,500	250,942	186,500	64,442	373,000	122,058

Gray Collegiate Academy
Revenues and Expenses - Budget to Actual
Management Use Only
For the Six Months Ended December 31, 2021
Month of December, 2021

YTD

	Actual	Budget	Variance	Actual	Budget	Variance	Annual	Remaining Budget
Custodial Services (contracted)	5,681	5,000	681	33,220	30,000	3,220	60,000	26,780
Fire/Security Alarm Monitoring	-	-	-	5,859	-	5,859	-	(5,859)
Property Insurance	-	-	-	-	-	-	-	-
Electricity	4,009	7,917	(3,907)	29,541	47,500	(17,959)	95,000	65,459
Equipment	-	-	-	-	-	-	-	-
Construction Services	27,490	-	27,490	193,616	-	193,616	-	(193,616)
Capital Outlay	-	16,667	(16,667)	21,413	100,000	(78,587)	200,000	178,587
Total Operation of Plant	43,928	37,258	6,669	332,224	223,550	108,674	447,100	114,878
Maintenance of Plant								
Repairs and Maintenance	3,626	10,417	(6,791)	128,049	62,500	65,549	125,000	(3,049)
Supplies	730	1,000	(270)	3,943	6,000	(2,057)	12,000	8,057
Total Maintenance of Plant	4,356	11,417	(7,061)	131,993	68,500	63,493	137,000	5,007
Food Services								
Food Services Contractor	-	-	-	-	-	-	-	-
Total Food Services	-	-	-	-	-	-	-	-
Administrative Technology Services								
Supplies	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-
Computer Equipment/Servers	-	-	-	-	-	-	-	-
Software Leases	-	-	-	-	-	-	-	-
Total Administrative Technology Services	-	-	-	-	-	-	-	-
Debt Service								
Legal Services	-	-	-	-	-	-	-	-
Redemption of Principle	382,996	16,071	366,925	396,444	96,428	300,016	192,855	(203,569)
Interest	50,004	50,458	(453)	309,594	302,746	6,849	605,491	295,897
Fees	-	1,667	(1,667)	6,200	10,000	(3,800)	20,000	13,800
Total Debt Service	433,000	68,196	364,805	712,238	409,173	303,065	816,346	106,108
Student Transportation Services								
Vehicle Liability	-	1,667	(1,667)	-	10,000	(10,000)	20,000	20,000
	-	1,667	(1,667)	-	10,000	(10,000)	20,000	20,000
Athletics								
Salary	36,323	25,908	10,414	173,456	155,450	18,006	310,900	137,444
Bonuses	-	-	-	-	-	-	-	-
Supplies & Equipment	73,829	27,917	45,912	244,963	167,500	77,463	335,000	90,037
Transportation	4,283	6,167	(1,884)	142,103	37,000	105,103	74,000	(68,103)
Facility	11,100	3,333	7,767	26,840	20,000	6,840	40,000	13,160
Total Athletics	125,534	63,325	62,209	587,362	379,950	207,412	759,900	172,538
Total Budgeted Expenditures	912,341	510,473	401,868	3,807,501	3,062,837	744,665	6,125,673	2,318,172

Gray Collegiate Academy
Revenues and Expenses - Budget to Actual
Management Use Only
For the Six Months Ended December 31, 2021
Month of December, 2021

YTD

	Actual	Budget	Variance	Actual	Budget	Variance	Annual	Remaining Budget
Net Before Bond Activity	(242,767)	81,156	(323,923)	(477,063)	486,937	(964,020)	973,673	1,450,956
Bond Activity								
Bond Proceeds	14,610,000	-	14,610,000	14,610,000	-	14,610,000	-	(14,610,000)
Legal Services	257,856	-	257,856	257,856	-	257,856	-	(257,856)
Discount on Bonds Sold	211,845	-	211,845	211,845	-	211,845	-	(211,845)
Fees	41,620	-	41,620	41,620	-	41,620	-	(41,620)
Total Bond Expenses	511,321	-	511,321	511,321	-	511,321	-	(511,321)
Net Bond Activity	14,098,679	-	14,098,679	14,098,679	-	14,098,679	-	(14,098,679)
Balance	13,855,913	81,156	13,774,756	13,621,596	486,937	13,134,659	973,673	(12,647,723)



JULY '22						
S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

4 Independence Day

JANUARY '23						
S	M	T	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

2 Winter Break
3 Professional Development
4 Q3/S2 Begins
4 USC classes begin
13 Professional Development
16 M.L. King Day

AUGUST '22						
S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

1 New Faculty & Staff Report
2 All staff & Faculty Return
3 11th & 12th schedule pickup
4 8th, 9th, & 10th schedule pickup
8 First day of school
8 USC classes begin

FEBRUARY '23						
S	M	T	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

17 2nd Weather Makeup Day
20 Presidents' Day

SEPTEMBER '22						
S	M	T	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

5 Labor Day
16 1st Weather Makeup Day

MARCH '23						
S	M	T	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
28	27	28	29	30	31	

13 Q3 Ends
14 Q4 Begins
16 Parent/Teacher Conference (4pm – 7pm)
17 Parent/Teacher Conference (8am – 12pm)
21 135th day Reporting
24 3rd Weather Makeup Day

OCTOBER '22						
S	M	T	W	Th	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

11 45th day Reporting
11 Q1 ends
12 Q2 begins
20 Parent/Teacher Conference (4pm – 7pm)

APRIL '23						
S	M	T	W	Th	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

7 Good Friday
9 Easter Sunday
10-14 Spring Break

NOVEMBER '22						
S	M	T	W	Th	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

21-25 Fall Break
24 Thanksgiving Day

MAY '23						
S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

3-10 USC Finals week
12 USC classes end
12 Seniors Last Day
25 Last Day for Student
29 Memorial's Day
31 Last day for teachers

DECEMBER '22						
S	M	T	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

7-14 USC exam week
10 USC classes end
10 S1 Edmentum end
16 Half Day
19 Half Day
19 End Q2/S1
20-31 Winter Break
25 Christmas Day

JUNE '23						
S	M	T	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

School day for all students and staff
 Half Day for Students
 No School for students/ Faculty & staff must attend
 Holiday for faculty, staff, & students

Local Board Approved Courses 2021-2022

Course Nam	1st and 2nd	3rd and 4th	last four	
Study Hall	8	99	0	08990000
Gray Integration	27	99	6900	27996900
PE/HEALTH 8	99	99	31	99990031
Yearbook Management	30	99	A9CW	3099A9CW
Biology 102 Lab	32	99	B5CW	3299B5CW
A&P Lab	32	99	B6CW	3299B6CW
Biology 101 Lab	32	99	B7CW	3299B7CW
American Studies	33	99	11CW	339911CW

2022-2023 -

* All the above courses plus the following:

PE 5

PE 6

PE 7

PE 8

Athletics

Basketball

We are in the midst of our Winter Sports Season. Both our boys' and girls' varsity basketball teams are 4-0 in Region play. They play this Tuesday night against Saluda at Allen University. JV boys start at 5:00 p.m. with Varsity Girls and Varsity Boys to follow. This is a big game for our girls. This series could decide the Region Championship. This will also be a good matchup for our boys as well. So please come out and support our teams tomorrow. They will travel to Saluda on Friday.

Both have had successful preseason games. Both teams traveled to Las Vegas and had a great trip. They fundraised to make it a successful trip. The boys ended up winning their division. The girls had a gritty game at home against 5A Dorman. We were missing some players and ended up losing by 2 pts at the buzzer. The boys also played highly touted Keenan in the MLK Classic at Brookland Cayce. It was the marquee matchup of the showcase and we ended up winning 54-50. Should be an exciting playoff run for both teams.

Spring Sports

We are in the midst of "Open Season" of our Spring Sports. I know that Baseball, Softball, and Soccer are taking advantage of their practice time. The first official practice day for Spring Sports is January 31st. Our Spring Sports are Boys and Girls Soccer, Baseball, Softball, Track, and Golf. Some good news on some of our Spring teams. Our Baseball team is ranked #2 in the preseason polls. Our Boys Soccer team is ranked #2 in the preseason polls. Our girls' soccer team is ranked in the top ten. There hasn't been a poll out for Softball, but this is definitely going to be a year they can make a run as well. Coach Bethune has set up a great schedule for boys' golf who won a Region Championship in their first year. Coach Robinson is excited about this upcoming track season as well.

Ground Breaking Ceremony

I just want to thank the board and Dr. Newsome for all their hard work of making these new facilities a reality. It has been a long time coming. I can't wait to have all of our sports playing here at the school and having our own HOME fields. I think this will really bring our school and community closer together than it already is. It will be a lot easier for parents to support all the programs here at Gray. I am excited for our student-athletes but also for our coaches. They have been great to work with. Having to deal with fields off campus and never making excuses. We have been successful without them but watch what we will be able to do with them. This will be the missing piece that will change the course of our Athletic Department. So again, I say THANK YOU!!!!